

Message Text

LIMITED OFFICIAL USE

PAGE 01 KARACH 02002 121244Z

42

ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 /024 W
----- 077227

R 120845Z SEP 75
FM AMCONSUL KARACHI
TO AMEMBASSY ISLAMABAD
INFO AMCONSUL LAHORE
SECSTATE WASHDC 9203

LIMITED OFFICIAL USE KARACHI 2002

E.O. 11652: NA
TAGS: EINV, PK
SUBJECT: OPIC LOCAL CURRENCY LOANS

1. IN THE COURSE OF MY FAREWELL CALL ON THE GOVERNOR OF THE STATE BANK (ACCOMPANIED BY DPO ROSSELOT), I RAISED THE QUESTION OF WHETHER THERE WERE ANY FURTHER DEVELOPMENTS WITH REGARD TO SUBJECT LOANS. HE TOLD ME HE DID NOT KNOW OF ANY. HE SAID THE BANK HAD THREE OBJECTIONS TO THE LOAN: (A) THAT NO MATTER FROM WHICH ACCOUNT THEY WERE FINANCED THE EFFECT WOULD BE INFLATIONARY IN THAT IT WOULD RAISE THE CREDIT CEILING; (B) THE BANK OBJECTED TO THE PREFERENTIAL INTEREST RATE; AND (C) THE PURPOSE OF THE COOLEY LOANS HAD BEEN TO INCREASE MARKETS FOR THE SALE OF US AGRICULTURAL PRODUCTS, AND CURRENT PROPOSALS DID NOT SEEM TO MEET THIS CRITERION.

2. GOVERNOR SAID IF THE MATTER WERE REVIVED, IT WOULD NEED FURTHER REFERRAL TO THE STATE BANK AND HIS POSITION WAS QUITE NEGATIVE.

3. IN VIEW OF ABOVE WE DECIDED IT BEST TO DEFER ANY NOTIFICATION TO PREMIER TOBACCO UNTIL SITUATION FURTHER CLARIFIED.
TIGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CURRENCY LOANS
Control Number: n/a
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Draft Date: 12 SEP 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MartinML
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
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Previous Handling Restrictions: n/a
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Review Comment: n/a
Review Content Flags:
Review Date: 18 AUG 2003
Review Event:
Review Exemptions: n/a
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Review Markings:

Margaret P. Grafeld
Declassified/Released
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EO Systematic Review
06 JUL 2006

Review Media Identifier:
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
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Subject: OPIC LOCAL CURRENCY LOANS
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